

STATE OF WASHINGTON



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OFFICE OF
INSURANCE COMMISSIONER

Technical Advisory - Technical Assistance Advisory T 97-2

May 28, 1997

Attn: All Insurance Carriers

Subject: Banks and Insurance

For a number of years, this state has licensed banks, both national and state chartered, as insurance agents. Those agents are subject to the same regulation as other agents.

The Office of the Comptroller of the Currency issued OCC Advisory Letter AL 96-8 which states plainly that national banks selling insurance are subject to state laws regulating insurance. The Office of the Insurance Commissioner position is affirmed by the Deputy Comptroller for the Western District in OCC Advisory Letter AL 96-8.

The Office of the Insurance Commissioner will continue to regulate insurance agents who are banks, national or state chartered, on the same basis as the Office regulates other insurance agents. The Commissioner believes that the OCC's position is consistent with the Office of the insurance Commissioner regulation of national banks selling insurance. The Commissioner will work cooperatively with the OCC in that regulation.